



## BY THE GOVERNOR OF THE STATE OF GEORGIA

# A PROCLAMATION

## FINANCIAL LITERACY MONTH

- WHEREAS: The United States stands as a global icon of freedom and opportunity, yet many Americans from all age groups and backgrounds have an ongoing need for accessible, reliable financial education to help them succeed. Financial life skills are more important than ever in helping Georgians achieve their hopes, dreams and goals; and
- WHEREAS: The Federal Reserve study in July of 2014 concluded that the majority of Americans could not afford an unexpected \$400 expense unless they borrowed money or sold assets. In August 2015 the Center for Financial Services Innovation reported sixteen percent of the country is unengaged with their financial situation. People who fell into this segment spanned all income levels and represented diverse demographics. In addition, consumer credit is a challenging issue for nearly 13 million American households because they lack sufficient credit history; and
- WHEREAS: According to the U.S. Department of Commerce, the personal saving rate as a percentage of disposable personal income was 5.2 percent nationally in January. The U.S. poverty rate in 2014 was 14.8 percent with 46.7 million people living in poverty. Georgia's poverty rate during the same time period was 18.3 percent. The national poverty rates in 2014 by age group were: 21.1 percent for children under 18; 13.5 percent for people aged 18-64; and 10 percent for people aged 65 and older; and
- WHEREAS: The Institute for College Access and Success reports that seven in ten seniors who graduated from public and nonprofit colleges in 2014 had student loan debt, with an average of \$28,950 per borrower. The average student loan debt for 2014 Georgia graduates at public and private non-profit four-year institutions is \$26,518, with six out of ten graduating seniors from these institutions having student loan debt. And the U.S. Department of Education reports that Georgia's student loan borrower default rate is 12.2 percent; and
- WHEREAS: The average FICO score is 695 and the average American household debt is about \$130,000, of which approximately \$15,000 is credit card debt. The number of business and non-business bankruptcy case filings in Georgia in 2015 was 52,969, ranking Georgia fourth in the country for total filings. Georgia's 2015 foreclosure rate of one in every 1,619 was below the national average of one in every 1,387. Georgia's unemployment rate in January 2016 was 5.4 percent, as compared to the National Unemployment Rate of 4.9 percent; and
- WHEREAS: The Georgia Consortium for Personal Financial Literacy works to educate Georgians of all ages about personal finance to help them better manage their money and understand the serious consequences that can result from a lack of financial understanding. These efforts to promote and advance financial literacy and awareness are made possible through the collaboration of non-profits, corporations, financial service groups, government agencies, small businesses, community centers and consumer groups such as: ACE, AmericaSaves, AARP, Atlanta Regional Commission, Atlanta Habitat for Humanity, BB&T, Best Bank, Better Business Bureau, Boys and Girls Clubs of America, Brand Banking Company, Center for Financial Independence & Innovation, CFO Support Inc., ClearPoint Credit Counseling Solutions, Community Bankers Association of Georgia, Credit Professionals International-Atlanta Chapter, CW Copeland and Associates, Danny Dukes and Associates, D&E Financial Education and Training, Economic Empowerment Initiative, Equifax Foundation, FDIC, Federal Reserve Bank of Atlanta, Fidelity Bank, Financial Planning Association of Georgia, Fifth Third Bank, Foundation for Financial Planning, Future Business Leaders of America- Georgia Chapter, George Fritts and Associates, Georgia Banking Company, Georgia Council on Developmental Disabilities, Georgia Council on Economic Education, Georgia Credit Union Affiliates, Georgia Department of Community Affairs, Georgia Department of Law-Consumer Protection Unit, Georgia Gwinnett College, Georgia Institute of Technology, Georgia Society of CPAs, Georgia Student Finance Commission, Georgia United Credit Union, Georgia Watch, Junior Achievement of Georgia, Longview Wealth Management, Mehta Group, MilitaryOne Source, Money Smart Week, Office Angels, PNC Financial Services Group, Primerica, Ray & Associates, Regions Bank, Resources for Residents and Communities of Georgia, Rockin' Finance, Rosen Family Foundation, Sallie Mae, SheWill Inc., SunTrust Bank, The ARC, Ulzheimer Group, United Way of Metro Atlanta, University of Georgia, University of West Georgia, Urban League of Greater Atlanta, Waddell & Reed many concerned individuals, teachers, students and senior citizens; and
- WHEREAS: It is vital that all Georgians take personal responsibility for their long-term financial health and acquire financial skills that can improve the quality of their lives, contribute to positive changes in their communities, and benefit the economy of this state; now
- THEREFORE: I, NATHAN DEAL, Governor of the State of Georgia, do hereby proclaim April 2016 as FINANCIAL LITERACY MONTH in Georgia and encourage all citizens to become financially literate and to utilize the tremendous resources of the Georgia Consortium for Personal Financial Literacy and its partners by visiting [www.georgiaconsortium.org](http://www.georgiaconsortium.org).

In witness thereof, I have hereunto set my hand and caused the Seal of the Executive Department to be affixed this 17<sup>th</sup> day of March in the year of our Lord two thousand sixteen.



*Nathan Deal*

GOVERNOR

ATTEST

*Chris W. Riley*

CHIEF OF STAFF